

Town of Ridgefield
Board of Finance Meeting
Tuesday, October 17, 2017
Approved Meeting Minutes
Town Hall (Large Conference Room)
400 Main Street, Ridgefield, Connecticut

In attendance: S. Connelly, J. Mancini, D. Ulmer, M. Heiser and M. Raduazzo

Other officials in attendance: J. Berendsen-Hill (Tax Collector), K. Baldwin (School Superintendent), P. Hendrickson (School Business Manager), D. Cordisco (BOE), M. Stamatis (BOE) and Kevin Redmond (Controller)

Agenda

Call to Order

A meeting of the Board of Finance was called to order at 7:30 pm by D. Ulmer followed by the Pledge of Allegiance.

Public Comment

- No public comment.

Approval of Minutes – Regular Meeting on September 19, 2017

- **J. Mancini motions and M. Heiser seconded the motion to approve, with changes, the regular meeting minutes from September 19, 2017.**

Treasurer's Report

- D. Ulmer briefly reviewed the Treasurer's Report. The report detailed the status of accounts held by the Town of Ridgefield, which includes figures relative to balance, interest rates, dividends, yield rate, and YTD interest accrued.
- No motions posed.

Tax Collector's Report – September 2017

- J. Berendsen-Hill M. reviewed the year to date results and cautioned that it may be difficult to make budget for prior year collections but at this point overall tax collections are fine.
- No motions posed.

BOE

- K. Baldwin discussed the expected over runs in the special education budget and the expense freeze that was put in place to help mitigate those over runs. The increase in special education costs are due to a number of new students who have IEPs and an increase in special education settlements, and the combination of the two is expected to increase costs by approximately \$1M. There was discussion regarding the state's budget and potential impact to the BOE's budget, including the ECR calculation. K. Baldwin discussed some of the underlying reasons for the increases in special education and noted that the BOE would be discussing it in detail at their next meeting.
- K. Baldwin discussed the school start times and noted that the BOE would likely make a decision at their next meeting. Members of the BOF discussed the various options presented and the financial impacts. J. Mancini opined that if there are options that achieve both the goal of a later high school start time and favorably impact costs, then those options should be considered.
- M. Raduazzo inquired about the status of open requests and the impact of BOE year-end transfers on the following years' budget.
- No motions posed.

Controller's Report

- K. Redmond reviewed the actual results and forecast.
- K. Redmond reviewed year-end transfers 17-2 thru 17-9. These transfers were approved by the BOS on 9/28/17. S. Connelly made a motion to approve the transfers. J. Mancini seconded the motion. The motion was approved 5-0.

Miscellaneous

- Old Business
 - a. No old business posed.
- New Business
 - a. The board discussed the possibility of scheduling the Tri-board meeting for 11/21/17.
- Communications & Correspondence
 - a. No communications or correspondence posed.

Adjournment

M. Heiser motions and M. Raduazzo seconded the motion to adjourn at 9:55 PM. Motion carries 5-0.

Respectfully submitted,
Kevin Redmond